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ADOPTED

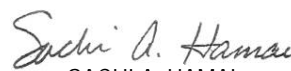
BOARD OF SUPERVISORS
COUNTY OF LOS ANGELES

July 15, 2010

Los Angeles County Counsel
Room 648 Hall of Administration
500 West Temple Street
Los Angeles, California 90012

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August 3, 2010


SACHI A. HAMAI
EXECUTIVE OFFICER

Attn: Cammy DuPont, Esq.

Subj: Resolution No. 18/2009-10 A Resolution Of The Board Of Education Of The El Segundo Unified School District Authorizing The Issuance Of El Segundo Unified School District 2010 General Obligation Refunding Bonds (Election Of 1997) In A Principal Amount Not To Exceed \$6,000,000

El Segundo Unified School District: Request for Board to Levy Taxes and to Direct the Auditor-Controller to Place Taxes on the Tax Roll

Dear Ms. DuPont:

On April 27, 2010, the Board of Education of the El Segundo Unified School District (the "District") adopted a resolution (the "District Resolution") authorizing the issuance and sale of the District's 2010 General Obligation Refunding Bonds (Election Of 1997) (the "Bonds") in the aggregate principal amount not to exceed \$6,000,000, pursuant to Section 53550 *et seq.* of the Government Code for the purpose of refunding all or a portion of the following outstanding general obligation bonds of the District: (i) 1997 Election Series A and (ii) Election of 1997 Series 2000C. An executed original of the District Resolution is enclosed herewith.

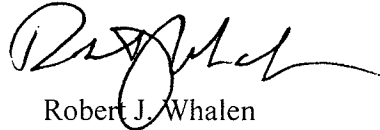
On behalf of the District, we formally request in accordance with Education Code Section 15250 that the Los Angeles County Board of Supervisors (the "Board of Supervisors") adopt the enclosed resolution (the "County Resolution") to levy the appropriate taxes and to direct the County Auditor-Controller to place these taxes on the tax roll every year according to the enclosed debt service schedule of the Bonds. Once you've completed your review, please forward it to the Executive Office of the County Board for inclusion on the agenda of the earliest practicable meeting thereof.

After the Board of Supervisors has taken action on this letter, we respectfully request that the Executive Officer-Clerk of the Board of Supervisors furnish two (2) certified copies of the adopted resolution to Stradling Yocca Carlson & Rauth, a Professional Corporation, at 660 Newport

Center Drive, Suite 1600, Newport Beach, California, Attn: Robert J. Whalen, and send one (1) copy of the adopted resolution to each of the following:

- (a) Piper Jaffray & Co.
Attention: Timothy Carty
2321 Rosecrans Avenue, Suite 3200
El Segundo, California 90254
- (b) Los Angeles County Treasurer and Tax Collector
Finance Investments Division
Attention: John Patterson
500 W. Temple Street
Los Angeles, California 90012
- (c) Los Angeles County Auditor-Controller
Accounting Division
Attention: Sanford Johnson
500 W. Temple Street, Room 603
Los Angeles, California 90012

Sincerely,



Robert J. Whalen

Enclosures

RESOLUTION OF THE BOARD OF SUPERVISORS OF LOS ANGELES COUNTY, CALIFORNIA AUTHORIZING THE LEVY OF TAXES FOR GENERAL OBLIGATION REFUNDING BONDS OF THE EL SEGUNDO UNIFIED SCHOOL DISTRICT, DESIGNATING THE PAYING AGENT THEREFOR AND DIRECTING THE COUNTY AUDITOR-CONTROLLER TO MAINTAIN TAXES ON THE TAX ROLL

WHEREAS, a duly called election was held in the El Segundo Unified School District, Los Angeles County, State of California (hereinafter referred to as the "District"), on November 4, 1997 (the "Authorization") and thereafter canvassed pursuant to law;

WHEREAS, at such election there was submitted to and approved by the requisite two-thirds vote of the qualified electors of the District a question as to the issuance and sale of general obligation bonds of the District for various purposes set forth in the ballot submitted to the voters, in the maximum principal amount of \$24,000,000, payable from the levy of an *ad valorem* tax against the taxable property in the District;

WHEREAS, the County Board of Supervisors of the County (the "County Board") previously issued under the Authorization on behalf of the District \$8,998,276.05 El Segundo Unified School District (Los Angeles County, California) General Obligation Bonds, 1997 Election Series A (the "Series A Bonds"), \$6,210,299 El Segundo Unified School District (Los Angeles County, California) General Obligation Bonds, 1997 Election, Series B, \$4,002,798.50 El Segundo Unified School District (Los Angeles County, California) General Obligation Bonds, Election of 1997, Series 2000C (the "Series C Bonds"), and \$4,788,184 El Segundo Unified School District (Los Angeles County, California) General Obligation Bonds, Election of 1997, Series 2002D;

WHEREAS, the Board of Education of the District (the "District Board") has determined in its Resolution No. 18/2009-2010 adopted on April 27, 2010 (the "District Resolution") to issue and sell its 2010 General Obligation Refunding Bonds (Election of 1997) (the "Bonds") in an amount not to exceed \$6,000,000 to refund a portion of the outstanding Series A Bonds and a portion of the outstanding Series C Bonds (together, the "Refunded Bonds") pursuant to Articles 9 and 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code (the "Bond Law");

WHEREAS, in the District Resolution the District has covenanted to request this Board of Supervisors (the "County Board") to levy taxes in an amount sufficient to pay the principal of and interest on the Bonds when due, and to direct the Auditor-Controller of Los Angeles County to place on its 2010-11 tax roll, and all subsequent tax rolls, taxes sufficient to fulfill the requirements of the debt service schedule for the Bonds that will be provided to the Auditor-Controller by the District following the sale of the Bonds; and

WHEREAS, the District desires to have the Los Angeles County Treasurer and Tax Collector (the "Treasurer") act as the authenticating agent, bond registrar, transfer agent and paying agent (collectively, the "Paying Agent") for the Bonds and consents to the Treasurer contracting with a third party to perform the services of Paying Agent, which third party designee shall initially be U.S. Bank National Association, pursuant to the District Resolution.

NOW, THEREFORE, THE BOARD OF SUPERVISORS OF LOS ANGELES COUNTY DOES HEREBY RESOLVE, DETERMINE AND ORDER AS FOLLOWS:

SECTION 1. Levy of Taxes. That this Board levy taxes in an amount sufficient to pay the principal of and interest on the Bonds.

SECTION 2. Preparation of Tax Roll. That the Auditor-Controller of Los Angeles County is hereby directed to maintain on its 2010-11 tax roll, and all subsequent tax rolls, taxes in an amount sufficient to fulfill the requirements of the debt service schedule for the Bonds, which will be provided to the Auditor-Controller by the District following the sale of the Bonds.

SECTION 3. Paying Agent. That the Treasurer, or the Treasurer's third-party designee, act as Paying Agent for the Bonds.

SECTION 4. Effective Date. That this Resolution shall take effect immediately upon its passage.

The foregoing resolution was adopted on the 3rd day of August 2010, by the Board of Supervisors of Los Angeles County and ex officio the governing body of all other special assessment and taxing districts, agencies and authorities for which said Board so acts.

SACHI A. HAMAI, Executive Officer-Clerk of the
Board of Supervisors of Los Angeles County

By: Lachelle Smitherman
DEPUTY

APPROVED AS TO FORM:

ANDREA ORDIN
County Counsel

By: Ammy C. DePint
Principal Deputy County Counsel

